

# EXHIBIT M

**SUMMIT VILLAGE DEVELOPMENT LENDER 1, LLC  
GRAND CANYON DEVELOPMENT HOLDINGS 3 LLC**

c/o Celona Asset Management (USA) Limited  
Unit 503, Lippo Centre Tower 2,  
89 Queensway, Admiralty  
Hong Kong SAR

July 6, 2021

**VIA EMAIL AND FIRST CLASS MAIL**

SUMMIT MOUNTAIN HOLDING GROUP, LLC  
Guarantor and Indemnitor  
P.O. Box 1119  
Eden, Utah 84310

**NOTICE OF DEFAULT UNDER AMENDED AND RESTATED GUARANTY**

Re: Borrower Name: SMHG VILLAGE DEVELOPMENT LLC ("Borrower")  
Property: Certain Portions of the Summit Village Project, Weber County, Utah  
("Property")  
Loan Description: That certain Loan Agreement, dated as of June 28, 2016, as amended pursuant to the First Amendment to Loan Agreement, etc., dated as of September 23, 2016, and the Second Amendment to Loan Agreement, etc., dated as of October 31, 2017, as further amended by Borrower, Lender, and Additional Lender pursuant to the Third Amendment to Loan Agreement, etc., dated as of March 2, 2018, and the Fourth Amendment to Loan Agreement, etc., dated as of May 24, 2018, and the Fifth Amendment to Loan Agreement, etc., dated as of January 31, 2019 (as so amended, and together with any other amendments, modifications, etc., the "Loan Agreement"), whereby Lenders have agreed to make available secured loans (the "Mortgage Loan") to Borrower up to the aggregate principal amount of \$120,000,000.00, evidenced by the Notes. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Loan Agreement.

Dear Guarantor:

Summit Village Development Lender 1, LLC and Grand Canyon Development Holdings 3 LLC (collectively, the "Lender"), are the current owners of the above-referenced Mortgage Loan evidenced by various documents (the "Loan Documents") including, but not limited to, those described in Exhibit A to this letter and made with respect to the above-referenced Property. The Loan Documents were extensively modified on multiple occasions as referenced above. As of October 31, 2017, Guarantor Summit Mountain Holding Group, LLC ("Guarantor" or

SUMMIT MOUNTAIN HOLDING GROUP, LLC

July 6, 2021

Page 2

“you”) executed an Amended and Restated Guaranty Agreement (the “Guaranty”) relating to certain obligations of Borrower owed Lender and others under the Loan Documents. This letter constitutes Lender’s 30 days written demand to pay under Section 1 of the Guaranty.

All terms not otherwise defined shall have the meanings set forth in each of the Loan Agreement, dated as of June 28, 2016, as amended pursuant to the First Amendment to Loan Agreement, etc., dated as of September 23, 2016, the Second Amendment to Loan Agreement, etc., dated as of October 31, 2017, and as further amended by Borrower, Lender and Additional Lender pursuant to the Third Amendment to Loan Agreement, etc., dated as of March 2, 2018, the Fourth Amendment to Loan Agreement, etc., dated as of May 24, 2018, and the Fifth Amendment to Loan Agreement, etc., dated as of January 31, 2019.

As you know, the Loan’s Maturity Date of June 28, 2021 has passed and neither Borrower nor you have repaid the amounts due Lender under the Loan Documents. Previously, on or about September 10, 2020, Lenders caused two Pre-Notice of Default letters to be delivered to you advising you of certain potential events of default under the Loan Documents.

In the first of the September 10, 2020 Pre-Notice of Default letters, Lender advised you of certain potential events of default under the Loan Documents that if uncured after 30 days would ripen into Events of Default. As of the date of this Notice of Default, more than 30 days have passed and Borrower, Guarantors, and Indemnitor have not cured all of the defaults referenced in the first September 10, 2020 letter. Thus, neither Borrower nor you have complied with certain loan covenants, including but not limited to the following: (i) the Mortgage Loan is out of balance pursuant to Section 5.17 of the Loan Agreement, and Borrower was obligated to deposit a Deficiency Deposit in the amount of at least \$51,262,357.00 into the Borrower Deposit Account to satisfy the loan imbalance (see Exhibit B to this letter) unless evidence of funding in accordance with the Loan Agreement is otherwise provided; (ii) the Borrower has failed to deliver to Lenders Borrower’s 2019 (and now 2020) Audited Financials pursuant to Section 5.21, (iii) the Borrower has not proceeded with construction in accordance with the latest approved schedule and the Construction of improvements has been discontinued for a period of more than thirty consecutive days pursuant to Section 5.1, and (iv) construction has not been completed by the approved outside date.

In the second of the September 10, 2020 Pre-Notice of Default letters, Lender advised you Borrower had not complied with certain other loan covenants, including but not limited to the following: the Borrower has failed to pay 1<sup>st</sup> quarter thorough 4th quarter 2020 and 1<sup>st</sup> and 2<sup>nd</sup> quarter 2021 MDRA and Class B Management Fees and end fees pursuant to Sections 7.1 to 7.3 of the Loan Agreement in the amount of \$6,193,061.19, exclusive of end fees, interest and late fees (see Exhibit C to this letter) and such amounts are now owed and outstanding and will continue to increase and accrue interest and late charges as time goes by and they remain unpaid. Accrued investor interest of \$360,622.94 is also due.

SUMMIT MOUNTAIN HOLDING GROUP, LLC

July 6, 2021

Page 3

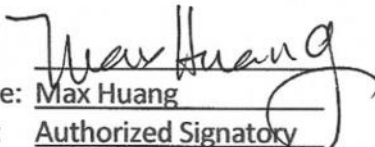
Accordingly, under the terms of the Loan Documents, multiple Events of Default now exist under this Mortgage Loan. The existence of these Events of Default entitle Lender to exercise its remedies under the Loan Documents and the Guaranty.

This Notice of Default does not: (1) operate as a waiver of any right, remedy, power or privilege of Lender under any of the Loan Documents, (2) prejudice or preclude any other or further exercise of rights, remedies, powers or privileges of the Lender under any of the Loan Documents, (3) entitle you to any other notice or demand whatsoever, or (4) in any way modify, impair, or release any of your liabilities under or pursuant to any of the Loan Documents or any other liability that you have to Lender. This Notice of Default does not purport to contain an exhaustive list of potential or actual Events of Default or defaults. Furthermore, no delay by Lender in enforcing its rights and remedies under the Guaranty, Loan Documents and/or acceptance from time to time by Lenders of any payments on account of the obligations owed by Borrower, Guarantors, and Indemnitor to Lender shall, in anyway, constitute or act as: (a) a rescission or waiver of the Event(s) of Default described in this Notice of Default or otherwise, (b) modification of any of the Loan Documents, or (c) an accord or satisfaction with respect to the entire amount of the obligations due under the Mortgage Loan and other Loan Documents.

Very Truly Yours,

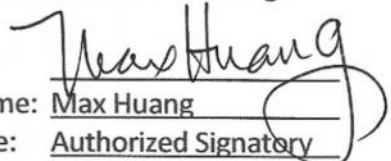
**Summit Village Development Lender 1, LLC**

By: Celona Asset Management (USA)  
Limited, its Class B Manager

By:   
Name: Max Huang  
Title: Authorized Signatory

**Grand Canyon Development Holdings 3 LLC**

By: Celona Asset Management (USA)  
Limited, its Class B Manager

By:   
Name: Max Huang  
Title: Authorized Signatory

SUMMIT MOUNTAIN HOLDING GROUP, LLC  
July 6, 2021  
Page 4

**EXHIBIT A**

1. Loan Agreement, dated as of June 28, 2016.
2. First Amendment to Loan Agreement, etc., dated as of September 23, 2016.
3. Second Amendment to Loan Agreement, etc., dated as of October 31, 2017.
4. Third Amendment to Loan Agreement, etc., dated as of March 2, 2018.
5. Fourth Amendment to Loan Agreement, etc., dated as of May 24, 2018.
6. Fifth Amendment to Loan Agreement, etc., dated as of January 31, 2019.
7. Recourse Indemnity Agreement dated as of June 28, 2016.
8. Replacement Promissory Note in the original principal amount of up to \$100,500,000.00, dated as of March 2, 2018, in favor of Summit Village Development Lender 1, LLC.
9. Replacement Promissory Note in the original principal amount of up to \$19,500,000.00, dated as of March 2, 2018, in favor of Grand Canyon Development Holdings 3 LLC.
10. Deed of Trust dated as of June 28, 2016 and recorded in the Official Records of County, Utah as Document No. 2805975, as has been amended from time to time.
11. Amended and Restated Deed of Trust dated as of October 31, 2017 and recorded in the Official Records of County, Utah as Document No. 2887510, as has been amended from time to time.
12. Second Amended and Rested Deed of Trust dated as of March 2, 2018 and recorded in the Official Records of County, Utah as Document No. 2907843, as has been amended from time to time.
13. Third Amended and Rested Deed of Trust dated as of May 24, 2018 and recorded in the Official Records of County, Utah as Document No. 2907843, as has been amended from time to time.
14. Fourth Deed of Trust dated as of January 31, 2019 and recorded in the Official Records of County, Utah as Document No. 2963667, as has been amended from time to time.
15. Pledge of Accounts, dated as of March 2, 2018.
16. Environmental Indemnity Agreement, dated as of June 28, 2016.
17. Early Release Guaranty, dated as of September 18, 2015.
18. Amended and Restated Guaranty dated as of October 31, 2017.
19. All other loan documents executed in connection with the Loan Agreement, as each may have been amended, restated, supplemented or otherwise modified from time to time..

SUMMIT MOUNTAIN HOLDING GROUP, LLC  
July 6, 2021  
Page 5

**EXHIBIT B**

Category	Amount
Borrower's Equity Requirement	\$87,192,584.00 (1)
Less: Land Contribution	\$29,000,000
Less: JV Sales Proceeds	\$3,615,003
Less: Borrower Equity Contributed to Date	\$3,315,224
<b>Deficiency Deposit:</b>	<b>\$51,262,357</b>

(1) or such greater amount as is required to cause the loan to be "in balance" pursuant to Section 5.17 of the Loan Agreement

SUMMIT MOUNTAIN HOLDING GROUP, LLC  
July 6, 2021  
Page 6

**EXHIBIT C**

<b>Category</b>	<b>Period</b>	<b>Amount</b>
Class B Management Fee (2)	Q1'2020 to Q2'2021	\$ 4,454,886.05
MDRA Fee owed to SVDL1	Q1'2020 to Q2'2021	\$ 921,947.06
MDRA Fee owed to GCDH3	Q1'2020 to Q2'2021	\$ 816,228.85
<b>Total Loan Fees Owed</b>		<b>\$6,193,061.19</b>

(2) Class B Management Fees owed are based off \$42MM of disbursements and a 19 period amortization of the \$300,000 retainer. Interest on fees and end fees not included.